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NEWS SUMMARY

U.S. calls probe on Alaska oil blast, U.S. Federal Government investigators from the National Transportation Safety Board will investigate Friday's explosion which destroyed a pumping station on the \$90m Trans-Alaska Pipeline.

Protest looms on TV imports, Television imports from Japan are expected to provoke calls by Left Labour MPs for tough Government action.

£40bn. bill for world airlines, Airlines throughout the world will spend about £40bn. in the next 14 years to buy new airliners, says a study by Guinness Peat Aviation.

Profiteering on lager, IN A REPORT on the brewing industry, stockbrokers Wood, Mackenzie say that both brewers and publicans have been profiteering from lager.

Early results favour ruling party in Japan's election, TOKYO, July 9. EARLY RESULTS in the general election in the national constituency single-member constituency seats at stake in the election, and has thus suffered something approaching a rout in rural Japan.

Table with 2 columns: Features and Progress of working. Includes items like pipeline, sponsorship, and various news items.

Table with 2 columns: ON OTHER PAGES and INTERIM STATEMENTS. Lists various news items and their page numbers.

Crucial pay talks for Ministers and TUC this week

BY ALAN PIKE, Labour Staff

With only three weeks to go before Phase Two expires, Ministers and TUC leaders enter a series of crucial meetings this week at which they must try to reconcile the clamour for an end to pay controls with the need for restrained settlements in the coming year.

Threshold, Thresholds are not remembered with affection from Phase Three of the last Conservative income policy, when they were added to the plethora of inflation-fighting devices.

Merger with Volvo, THE BOARD of Saab-Scania, the car, truck and aircraft manufacturer, is delaying its decision on the merger with Volvo, the other Swedish car and truck producer.

Larger series, More surprising is the opposition from within the Saab Car Division. Both Volvo and Saab-Scania have been making losses on their cars and one of the main arguments for the merger was that each company's own was too small to withstand the increasingly fierce competition on the international car market.

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But if the LDP loses its majority in the Upper House, legislation passed by the Lower House might be rejected or at least delayed by 30 days for had picked up only 12 local constituency seats by midnight. The bills, and longer periods for other bills.

Farmers hope for record harvest

By John Cherrington, Agriculture Correspondent

ALTHOUGH it is always advisable to err on the side of caution when forecasting farm crops, it is beginning to look as though the 1977 harvests will be good and go some way to redeeming the disappointments of the past years.

Sugar beet, The high figure is well within the capacity of modern cereal varieties but experience has shown that the only real measure is the actual amount saved and a great deal of harm could still be done to the ripening crops by weather and diseases.

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Plutonium 'strongroom' planned

BY DAVID FISLOCK, SCIENCE EDITOR

BRITAIN may build an internationally supervised "strongroom" for the storage of plutonium at Windscale, in Cumbria, guarded by special British police and managed by U.N. nuclear officials and inspectors.

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President Carter... rebuffed

storage under international surveillance on the grounds that it legitimates the existence of plutonium at a time when official U.S. policy is to proscribe the fuel.

Without abundant and assured supplies of uranium—of which Australia is by far the largest untapped source open to Europe—Mr. Carter's differentiation policy cannot succeed.

Mr. Fraser is expected to announce this week the terms on which his Government is prepared to export uranium.

The second rebuff for Mr. Carter was the decision by West German Government to press ahead with construction of a large commercial reprocessing plant in the South of Germany.

His third rebuff came when France and West Germany signed an agreement to push ahead in partnership with the development of the commercial fast breeder reactor—a reactor fuelled by plutonium.

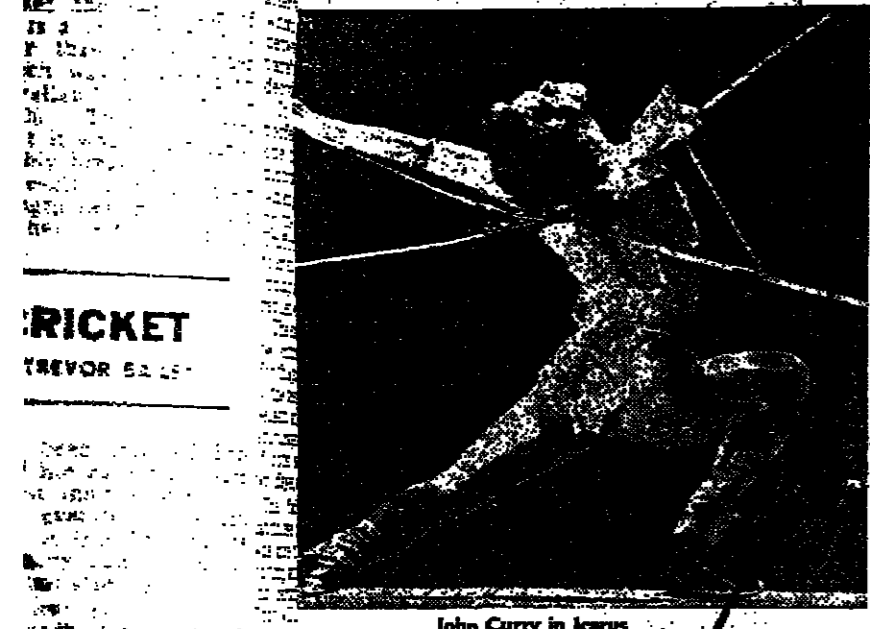
Until last week President Carter was apparently convinced that international opinion would eventually support his proposed broadening its terms to make down to earth comparison of all potential nuclear fuel cycles, including the use of reprocessing and the fast breeder reactor.

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win may for Nick John Curry

see the first John Curry... the first John Curry... the first John Curry...

had not understood... account of Curry's... had not understood...



John Curry in leotards

uf's Church, Covent Garden admus et Hermione... few years ago the idea...

was Lully's first real... though he had behind...

Financial expertise on both sides of the Atlantic... DETROIT BANK & TRUST

Open Space Mecca by MICHAEL COVENEY

Ted Whitehead continues his dramatic investigation of English puritanism in a holiday village on the Atlantic coast of Morocco...

The group's outrage is directed at the little odd-job boy who has previously peeped innocently over the wall...

Half Moon A Cool Million by JEREMY KINGSTON

I came out of this show glowing with enthusiasm and gratitude for two hours well occupied by cast and audience alike...

At his first entry (mortgage foreclosures) the country's flag flops to the ground...

Albert Hall Turangalila by MAX LOPPERT

The John Player Centenary Festival sponsored the London Symphony Orchestra under André Previn in Friday's performance of the Turangalila Symphony...

For one thing, a good deal of detail was lost. This happened not only where the loss might be expected...



Seated Nude by Pasin

Roland, Browne & Delbanco A gallery closes

The closure of a gallery is often a sad affair, though not necessarily a matter for comment in that account...

That may all be so—certainly recent years have seen picture-buying move quite beyond the range of the ordinary, discriminating amateur...

St. Albans Abbey/Radlo 3 Preston/Weir by ARTHUR JACOBS

For lovers of organ music, Gillian Weir's admirable style—the first presence of Simon Preston and Gillian Weir was from this dry piece...

The Big Top, Battersea Park Michael Coleman by CLEMENT CRISP

The Royal Ballet is under Nikiya and in the middle of the month, with a lower range of seat prices but no lowering of standards...

A FINANCIAL TIMES SURVEY MIDDLE EAST CONSTRUCTION August 1 1977. The Financial Times is preparing to publish a major survey on international construction in the Middle East...

for free... bank loan... tioning... recast... 1978

WILL be forced to... advances by the end of... as their limits under... called correct restraint... under pressure says the... monetary commentary... by stockbrokers Wood...

first quarter of this year... of gilt-edged sales kept... supply down, in spite of... of funds to the U.K... meant a substantial con... of domestic credit...

rise... demand for funds, the... argue, was therefore... more buoyant than... and the picture is con... with the rise in stock... and stabilisation of in... investment shown by... statistics...

demand will be satisfied in... issues of company... which the savings in... should be able to take... their higher cash flows... part by reducing cash... without, the demand for... will put pressure on the... of £8bn. for domestic... expansion for 1978-79. The... will initially have to re... ending to personal out... and their facilities for... will also have to be... controlled...

respect therefore is for... short term interest rates... early as the differential... rates has fallen sharply... first half of this year...

na careless... mean a costly... electricity bill... Ferranti Dig...

Ford leads in U.K. car sales 'league'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FORD Cortina and Escort models are comfortably ahead in the U.K. car sales league at the halfway stage for the year, and all five of the company's vehicles are in the top ten list.

By contrast, according to figures published by the Society of Motor Manufacturers and Traders, Leyland has only three cars in the top ten, and none of these has approached the sales of the two leading Ford models.

many is relying for its volume sales, are all older models than the main Ford vehicles (the Cortina, Escort and Fiesta), and the Vauxhall Chevette and Cavalier which also appear in the table.

U.K. CAR REGISTRATIONS

1977	June		1976		Six months ended June 1977		1976	
	Unit	%	Unit	%	Unit	%	Unit	%
Ford*	27,457	27.96	27,093	27.45	189,830	27.10	184,541	26.78
British Leyland	22,227	22.08	23,398	23.70	172,810	24.67	189,105	27.14
Chrysler	5,317	5.00	7,756	7.86	40,960	5.85	46,402	6.66
Vauxhall	5,146	5.05	9,272	9.39	66,630	9.51	61,758	8.86
Total British	58,127	56.75	62,258	63.07	398,270	56.86	450,271	64.63
Datsun	6,896	6.77	5,169	5.24	39,590	5.65	35,104	5.04
Fiat	4,744	4.60	4,032	4.08	31,994	4.57	22,472	3.23
Renault	4,787	4.63	3,827	3.88	30,352	4.33	30,151	4.33
Volkswagen	3,732	3.63	2,869	2.91	23,537	3.36	23,300	3.34
Total imports†	42,749	43.25	34,452	36.93	302,175	43.14	246,415	35.37
Grand Total	98,891	100.00	98,710	100.00	700,445	100.00	696,686	100.00

* These figures include cars from the companies' Continental associates which are not included in the total British figures. † This figure includes imports from all sources, including cars from the Continental associates of the British companies.

Closed shop worries periodical publishers

BY MAX WILKINSON

THE PUBLISHERS of periodicals and magazines are increasingly worried by industrial relations problems and the threat of a closed shop to Press freedom, says their annual report today.

Callaghan to meet doctors

By Stuart Alexander

THE Prime Minister is to meet representatives of the doctors' and dentists' associations at Downing Street on Wednesday to hear grievances over pay.

Retainers for GPs 'should be ended'

By James McDonald

NEW GUIDANCE on the health care of residents in Britain's 5,332 old people's homes are published today by the Department of Health and Social Security.

Britain's power bills face double threat

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S electricity consumers face two serious threats from its coal and oil plant, of substantially increased electricity bills—from the miners' demands for higher wages and from European demands to reduce sulphur emissions.

Slower output rise seen for farm chemicals

By Kevin Done, Chemicals Correspondent

THERE IS increasing evidence of a slowdown in the rate of growth in the agrochemicals industry throughout the world, accompanied by a sharp decline in the industry's rate of innovation.

High pollution

In spite of the Board's claim that its tall stack policy of dispersing emissions avoids harmful levels of pollution at ground level, the OECD study charges Britain with "exporting" sulphur to Scandinavia, especially to Norway.

Estimated cost

Professor T. E. Allibone, a former scientific adviser to the Board, estimated in a letter to The Times on Friday that if the miners' demand for a wage of £125 a week were granted in full, coal-fired electricity in Britain would rise from 2.5 times the cost of nuclear electricity to-day to four times the cost.

More Home News on Page 26

rate of growth and has earned attractive profits," says the report.

Buyer sought for threatened Scots plant

THE 1,000 workers made redundant last week from the valve engineering works of Glenfield and Kennedy at Kilmarnock, Ayrshire, were warned yesterday against trying to set up a workers' co-operative.

Prince delayed

PRINCE CHARLES arrived back in London from Canada one hour late yesterday after his Jumbo jet developed a technical fault.

Co-operative will create jobs in Skelmersdale

SKELMERSDALE in Lancashire, where one in five are jobless, is to have its first workers' co-operative which will repair and improve school furniture, providing work for 30 persons for a year.

Water merger proposals

PROPOSALS to merge the Institution of Water Engineers and Scientists, the Institution of Public Health Engineers and the Institute of Water Pollution Control are being sent to members.

et

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na careless... mean a costly... electricity bill... Ferranti Dig...

RANTIE

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Refurbishing of a London landmark

OF the largest current jobs in London, the refurbishing of the Collyer Quay (Trafalgar House) is undertaken by a team of international contractors. The London headquarters of the internationally famous Collyer Quay group.

The present trend in other major cities is to renovate buildings to make them habitable for staff, and the much larger Collyer Quay is no exception.

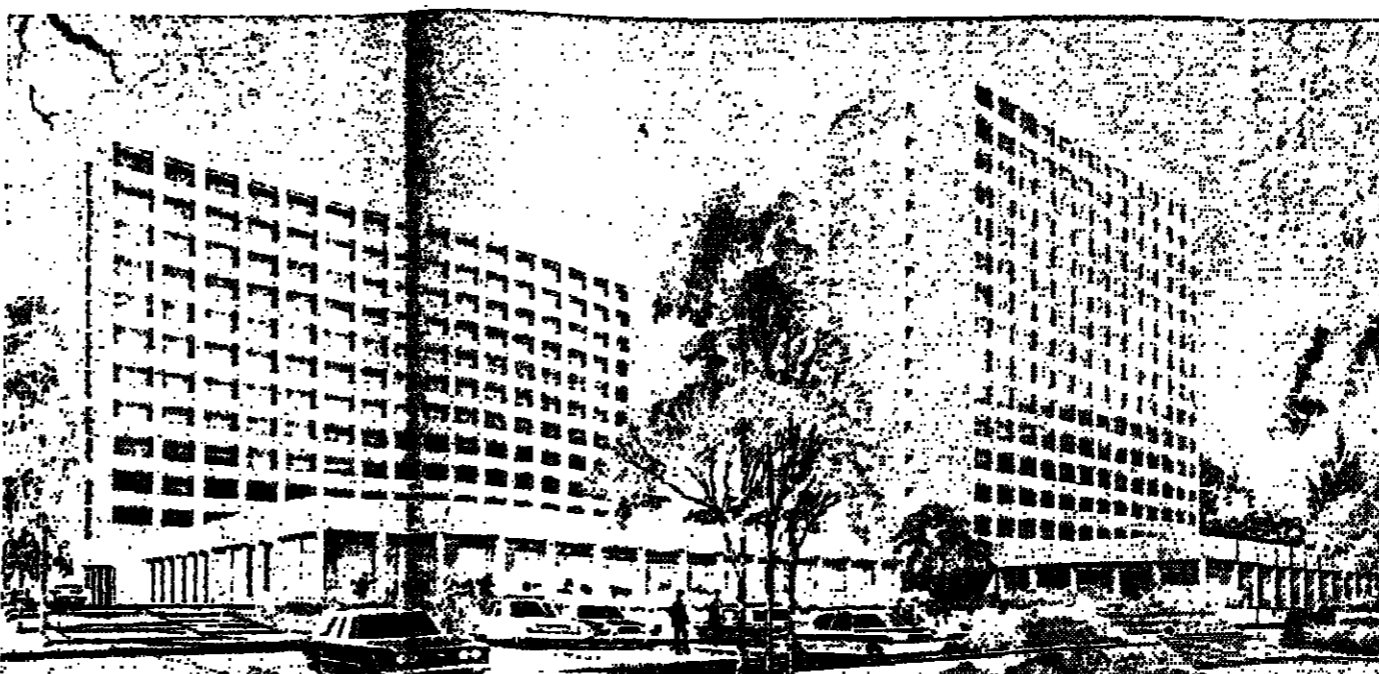
Work on Berkeley Mayfair Place and the eight-storey Collyer Quay will be virtually gutted. Floors and window frames will be replaced while the building is being paid for out of prospective tenants.

The present building is situated on a light well and new to be constructed over first and second floor.

Fire watch over \$40m. complex

TANN SYNCHRONOME automatic fire alarm equipment has been ordered for installation in Singapore's Merin Plaza, a 42-storey complex containing luxury service apartments, office accommodation, shops, restaurants, health centres, gymnasium and car parking for 700 cars and currently under construction on Singapore's Golden Mile, Beach Road.

A fire alarm system is being installed throughout the \$40m. complex, with a call point and alarm bell adjacent to every hydraulic hose reel or landing valve. Every residential floor is entirely protected by automatic heat detectors.



Under an exceptional £24.6m. contract with the Polish Tourist Agency, Cementation International (Trafalgar House Group) is to undertake the building of two large hotels in Gdynia. The hotels, an artist's impression of which is shown, have their own enclosed swimming pools and underground car parks and total 600 guest rooms and suites. They will share various club facilities and the complex will have a shopping arcade and conference facilities. This is a design/construct turnkey contract for which the architects are Samigielki/Katten Associates and the structural engineers Scott Wilson Kirkpatrick and Partners.

Fairclough to build a hospice

PARTICULARLY noteworthy among the contracts worth over £2m. awarded recently to Fairclough Construction is one for £500,000 to build the St. Ann's Hospice at Little Hulton, Lancs., site inauguration of which takes place today.

The 30-bed centre is being designed especially to aid in the intensive nursing of the seriously ill.

Among the other work is an £800,000 award to redevelop Fenham Barracks, Newcastle-on-Tyne by the provision of new garage and workshop blocks.

For Leeds City Corporation, a £300,000 hostel for the aged will be set up at Boston Spa and for the London Borough of Camden £200,000 worth of local authority housing is to be erected.

In the meantime, the specialist materials handling division set up 18 months ago by the company has won six recent awards which come to around £7m, the largest of which is £200,000 for a drying plant installation for British Industrial Sands, Chelford, Cheshire.

Arabis dam tender call

CONTRACTORS have been invited to tender for the Arabis Dam in Cyprus. These four local contractors, from the United Kingdom, Germany and Israel, are each from Israel, Spain, Finland, Yugoslavia and India.

The dam will be a zoned fill structure with an impervious central core. Creating a reservoir of 500 cubic metres capacity, it will have a crest length of 620 metres and a maximum height of 55 metres above river bed level.

The volume of fill, which includes an upstream coffer dam, is estimated to be 1.1m. cubic metres and the diversion scheme involves a 2.4m. metre long tunnel of four metre diameter. The spillway will be designed for a maximum discharge of approximately 1,500 cubic metres per second.

French Kier in £13m. Arabian job

AS SUBCONTRACTS go, the £13m. one recently one by Kier International, a member of the French Kier Group, must be one of the biggest.

It comes from the Saudi Arabian company Solico, for roads, sewerage and sewage treatment in the town of Khamis Mushait in southern Saudi Arabia.

The contract consists of the civil, mechanical and electrical work to a new sewage treatment plant and diesel generating station; 50,000 metres of sewerage and sewerage pipework, together with associated manholes and pump-houses; and the construction of approximately 9 km. of roadworks on the outskirts of the town.

Tarmac's £1½m. lab

TARMAC CONSTRUCTION is to build a new laboratory at Chesham for the Home Office under a £1½m. contract.

The two-year job provides for a two-storey amenity block with a basement service area and two single storey wings giving a total internal floor area, excluding the basement, of 2,550 sq.m.

Accommodation will include biology, toxicology and chemistry laboratories with reception, kitchen, dining, lecture rooms, library and office. Services will be provided by a boiler house, incinerator, transformer and generator switch rooms; garage, workshop and photographic units.

External works will include an oil storage compound, roads and car-parking, retaining walls, landscaping, drainage and the construction of a gatehouse.

Tarmac's contract housing organisation has started a further £800,000 worth of modernisation work to dwellings for the Housing Division in the West Midlands. Limited work is being done on more than 300 homes in the Wordsley and Wrens Nest areas of the borough, involving general modernisation of the structure, rewiring, refurbishing bathrooms, modernising kitchens and decorating.

Tempers the desert sun

PILKINGTON HAS won export contracts of over £800,000 to supply high performance solar control glass to the Middle East.

This year the company will despatch a total of 14,000 square metres of SunCool high performance double glazing units for three major Middle East projects—the Bank of Credit and Commerce in Abu Dhabi; the Faisalia Centre in Jeddah and the Ramada Inn Hotel in Doha.

Each of the projects will have SunCool units for the windows and the spandrel panels in a fully glazed curtain wall system.

Biggest of the office kitchens

EVERYTHING ABOUT the vast and inescapable National Westminster management services centre in Leman Street, London, is on a massive scale—the contract worth £1m. just awarded for its kitchen complex appears to be the largest one of its type ever won in Britain.

It has gone to Moorwood-Vulcan (Valor Group) after a brief

A roof over the decks

ORDERS WORTH £488,000 from Clydesdale's Yarow Shipbuilders will put Robertson roof decking above some of the Navy's advanced production facilities.

Racecourse in Bahrain

ONE OF the U.K.'s largest precast producers, Anglian Building Products, has been awarded the contracts for providing precast units for a grandstand to be erected in Bahrain.

For the Bahrain Equestrian and Horse Racing Club's new racecourse, the grandstand will hold 1,100 people and cost around £21m.

Anglian is providing 16 landings, 322 treads, 600 step units and 1489 roof units weighing a total of 2,242 tonnes.

Due to the nearby escarpment combined with the unique tented shapes of the roof, it was necessary to carry out wind tunnel tests to evaluate the effects that the maximum predicted wind speeds would have on the structure.

Relief for Cambridge

WITHIN TWO years, some of the traffic problems of Cambridge and its suburbs should be solved with the completion of the first section of the M11 Cambridge Western Bypass just awarded by the Department of Transport to Bovis Civil Engineering at £8.55m.

It will run between Great Chesterford and an interchange with the A10 at Hauxton. Opening to traffic is for the end of 1979, providing part of a new link between East London, the Midlands and the North of England.

IN BRIEF

- HGS (Humphreys and Glasgow) has won work worth £280,000 from the London Borough of Southwark for mechanical services on 197 flats, maisonettes, together with the provision of boiler house, club room, garages and waste disposal system. The company has also been awarded a contract worth £321,000 from John Laing for the air conditioning and ventilation for a hypermarket and office accommodation over the River Trent on the A37 trunk road. Value is approximately £200,000.
- Renovation and modernisation of council housing will bring in £575,000 to Holland, Hadden and Cubitts (Scotland) Films at Coatbridge call for over £400,000 worth of improvement while at Musselburgh pre-war housing is to be given nearly £170,000 worth of attention.
- Pure acrylic flexible polymer which can be applied as an outdoor as well as an indoor coating, gives a textured finish which is extremely good in covering hairline cracks. Brush or roller application is allowed and the pigment volume content is 50 per cent. Unidec Esystex is made by Norman Driver, Hekmondwike 402680.
- Insulcreed describes a dry, pre-mixed insulating roofing screed newly available from British Gypsum. It is a lightweight expanded clay aggregate precast with bitumen and applied direct to the roof deck. More on 01-488 1282.
- Weather-resistant ingredients such as epoxy resins, glass flake, biophenol, etc., give Shieldcote by Tampimex Engineering enough toughness to withstand the conditions encountered on offshore structures. Curing is at ambient and the coatings can be applied to steel or concrete. Many chemicals can be resisted at temperatures up to 98 degrees C. There are no volatile sol-
- ASSI Wood Products has been set up in the U.K. to market the products of AB Stens Skogsindustrier of Sweden, including a very extensive group of timber products for the building industry. Headquarters are at 45a, High Street, St. Neots, and it is proposed to use a showroom in London's West End to display a number of the products.
- Weather-resistant ingredients such as epoxy resins, glass flake, biophenol, etc., give Shieldcote by Tampimex Engineering enough toughness to withstand the conditions encountered on offshore structures. Curing is at ambient and the coatings can be applied to steel or concrete. Many chemicals can be resisted at temperatures up to 98 degrees C. There are no volatile sol-

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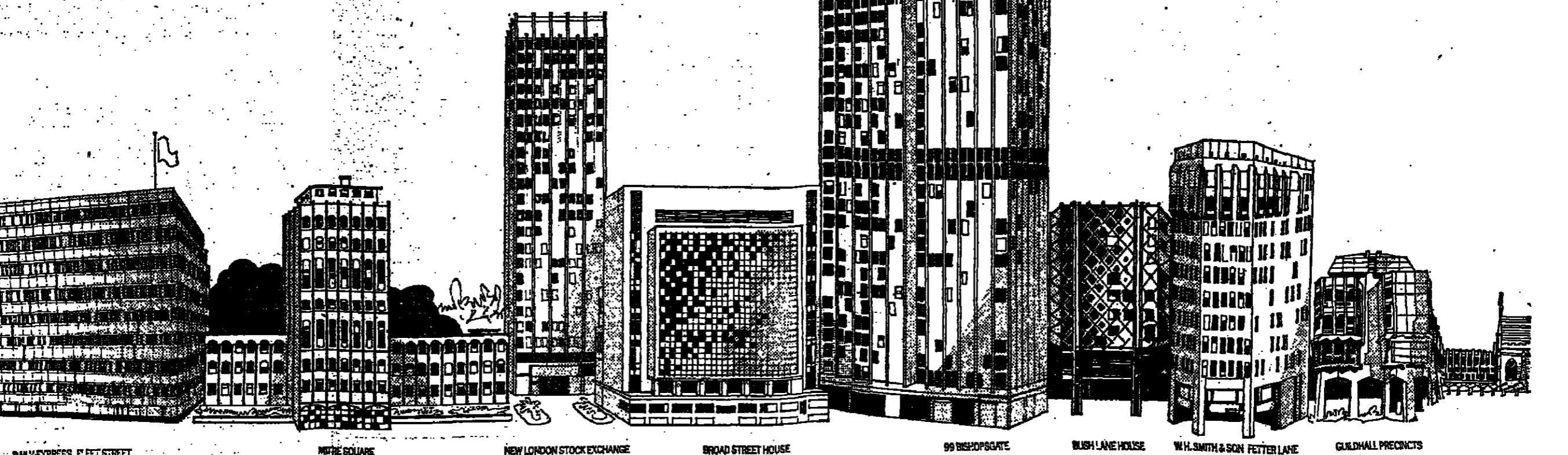
If you put together the many fine buildings we've put up in the City of London, it would leave the rest of that historic square a little flat.

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The Executive's and Office World

SPORTS SPONSORSHIP

By NICHOLAS LESLIE

Lift-off for a company image

WHEN TOWRY LAW sponsored a hot-air balloon race last November the weather was not particularly kind and so the event did not start in quite the spectacular fashion that everybody had hoped. But while it may not have been the most auspicious of introductions for the financial services company to major sponsorship, it was nonetheless sufficiently encouraging for Towry Law to repeat the event a fortnight ago.

The starting point was again Longleat, the ancestral Wiltshire home of the publicity-minded Marquess of Bath, and this time ideal weather conditions enabled a whole stream of balloons to soar away into the late afternoon, the winner landing several hours later on the Isle of Wight.

Ballooning is one of two forays made by the company into sports sponsorship in the last eight months. In May, it sponsored the Royal Windsor Horse Show polo championship, played in Windsor Park, and eventually won by Prince Charles's team.

The total cost of the ventures runs into several thousand pounds, but is deliberately kept to a modest proportion of the company's total promotional budget. Certainly, by the standards of many sports sponsorship deals, it is small.

But scale is not the objective. Like many bigger companies, Towry Law hopes that sponsorship will help it attract greater goodwill from the general public even if it does not directly increase business.

While doing some good in a particular area of sport, the aim is also to use sponsorship to its greater all-round interest in a way which is particularly appropriate to companies not in the very big league.

Because of the size of some sponsorship deals, the activity frequently tends to be associated with mammoth companies and is often thought of as merely an extension of advertising. This is particularly so with the tobacco companies, which can readily be accused of latching on to sponsorship as a means of getting around the strictures they now face in certain forms of advertising. Benson and Hedges, for example, put £110,000 a year into county cricket and John Player allocates an unquantified, but obviously large, sum to motor racing. Outside tobacco Gillette Industries, for example, feeds £100,000 into horse racing through the Gillette Cup, and Schweppes pitches £120,000 into cricket. Colgate in the U.S. is the biggest benefactor of all with an annual allocation of around \$7m (£4.1m.) for sports sponsorship.

Yet there is no reason why medium and small sized companies should not back sporting activities to the mutual benefit of both the sponsor and the participant. As Lord Donaldson, the Minister for the Arts, has said, smaller companies should not feel that sponsorship is not for them, and last December Mr. Callaghan, the Prime Minister, suggested there was "considerable scope" for increasing arts patronage from private individuals and companies.

Share the fun

The same may apply to sports. A particular point about sponsorship by smaller companies is that they have considerable scope to make more of it than just an addition to their advertising and public relations. Not only can directors and senior executives use it to promote their companies by means other than the "hard sell," but

company, for while it operates throughout the country, great store is set in generating recognition and acceptability locally.

As a further example of this, a cup, donated by Towry Law, which Mr. Cecil Law, chairman of the company, frequently uses in this particular context. Of activities to date, he says, "the sort of sponsorship we are involved in is beneficial in that it gives us the opportunity to have staff as well as client involvement."

A "hidden advantage," he adds, is that "directors and staff can just chat to people and slightly broaden the stuffy image of financial advisers."

The idea of sponsorship came up when the company began looking at new ways of promoting itself. A great many different sports were looked at before it was decided that ballooning and polo fitted the criteria laid down. These, apart from a wish to involve all employees as well as clients, obviously had to provide some type of general return and had to be something "that was not out of keeping with the financial broker image," says Mr. Law.

But if the company was looking for a sport — and judging by the ones chosen, a sport with a rather esoteric flavour — why not go for something which is attracting a rapidly increasing number of participants, like hang gliding? Because, says Mr. Law, all dangerous sports were ruled out as inappropriate, while ballooning (which apparently has a good safety record) "is a fun sport and seemed interesting."

Polo, apart from meeting the immediate criteria, had a particular advantage of being played at Windsor, which is where Towry Law has been based since moving its head office out of London in 1974. This seems to be an important factor to the



Balloons are inflated at Longleat House, Wiltshire, prior to take-off in Towry Law's Great Britain Balloon Race.

Roses match

At the polo championship, entirely different arrangements were made. A large marquee was put up and around it an area was fenced off for those people invited by the company. The championship covered two week-ends; at the first all employees who attended (there were 230, including wives or husbands) were given a reception in the marquee, followed by lunch and, after the polo match where reserved seats were available, tea was provided.

The second week-end followed a similar pattern, except that facilities were this time limited to Towry Law directors, together with 100 invited guests, 120 of whom were clients. The feedback from the occasion showed the event had been appreciated by those who attended and "it did constitute a good for the company."

There is no specific time-scale for existing sponsorship deals, although Mr. Law makes the point that "my own view is it is

stupid to take less than a three-year view on what we are involved in". At the same time, though, he does see that "after a period of three to four years you could run out of value". By this, he means not only value for the company but also value in attracting people to the particular sport being sponsored.

Companies' attitudes to sponsorship seem to vary time.

Small- to medium-sized companies generally seem the most popular sport, such as crick, racing, golf, show jump, and they with that sport either deal in which a whole host of companies, both large and small, participate from time to time.

EXECUTIVE HEALTH

Fight the demi-sleep of apathy

By Dr. DAVID CARRICK

Pavlov was very keen on dogs. Slaving away in his gas-lit St. Petersburg kennels, he arrived at some remarkable conclusions about conditioned reflexes and formulated a wealth of theories some of which were more attractive than tenable.

One of these concerned the mystery of sleep. Working away at the peculiarities of cerebral inhibition, he trained one of his long-suffering pets to expect food immediately after a whistle was blown. Of course he had done this many times before, but this experiment was different. He trained the same creature to expect food immediately on the whistle but not for ten minutes if a gong were sounded or a siren blown or a hooper honked. Thus, poor old Fido (or Boris) would salivate for the whistle but wait dry-mouthed for ten minutes until one of the other horrid sounds was made before he began drooling at the anticipated post-hum dollop.

Then one day Pavlov played a dirty trick. He blew the siren, hit the gong and honked the hooper in quick succession but did not blow the whistle; worse still, he did not give poor doggie any food. After a few minutes of frustrated expectancy following the cacophony, poor old Boris fell asleep.

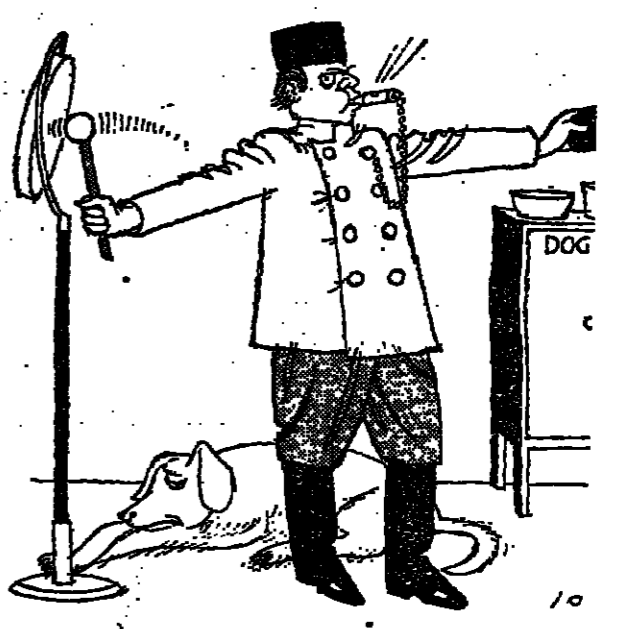
"Eureka!" (or the Russian equivalent) shouted Pavlov, "I have discovered the cause of sleep!" His reasoning for this curious deduction was as follows: the confusion produced by the bewildering sequence had inhibited the formation of saliva and the said inhibition had spread through the dog's brain and induced sleep.

Bizarre

Unhappily, it did not occur to Pavlov that there was a simpler explanation. The dog, bored beyond belief by the bizarre behaviour of his boss: only stayed awake so long as the hope of food remained; and once all his expectations had been dashed, he took refuge in sleep.

The situation of that dog was not so very different from that of executives in Britain to-day. Chained by circumstances: encouraged by false promises; starved of rewards for effort and enterprise; and lashed by swinging taxes, he waits in vain for the whistle which should presage the production of his proper payment. Instead, he is subjected to the unholy din of the instruments of Government: the discordant clamour of confusion. Slowly he realises that his efforts, enterprise and sacrifices have been for nothing. To work hard for the tax-gatherer; to pay for the wretched idler; to find that, even if his salary be doubled through a manipulation of status-change, his situation is rather worse than it had been hitherto: this is no formula for felicity.

The result is stress to begin with and, far worse, the demi-sleep of apathy that soon follows. The individual is filled with fatigue for which no



ordinary physician can find a remedy. His disorder is a serious one not only for himself but to the community as a whole, for as Blake wrote:

"A dog starved at his master's gate Predicts the ruin of the State."

Yet, even at this late hour, he can be awakened. Given encouragement and praise; permitted to keep more of his honest earnings for the betterment of himself and others; having his faith restored in those for whom he works: all would be sovereign remedies richly deserved.



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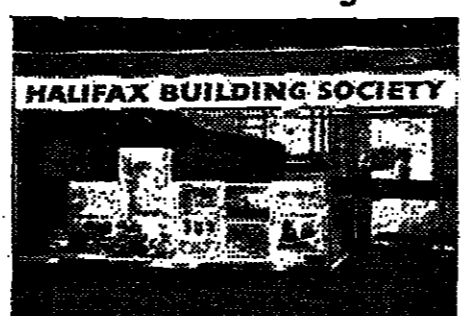
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Frank Rots and Robert Heller watch raw materials from the UK being unloaded for processing at ICI, Rozenburg.

'If you manufacture goods on the Continent, you can actually increase your exports from Britain.'

Frank Rots, ICI Holland.

How - if at all - does investment by British companies in manufacturing plant overseas affect Britain's hard-pressed economy?

To discover whether expansion abroad is proving worthwhile for ICI, Robert Heller, Editor of 'Management Today', travelled to the company's biggest Continental European site - the £150 million Rozenburg complex in Holland. He found Frank Rots, Works Manager and Technical Director of ICI Holland, ready with some surprising answers.

Heller: Does ICI really need to have a vast complex like Rozenburg on the continent of Europe?

Rots: Yes. There's a big market on the continent, and the best way to gain a strong foothold in an export market is by investing in it.



In the Perspex inspection bay: 'The quality of our products in many cases has the edge over our rivals.'

Heller: That's an interesting concept. Nevertheless, many trade union people would argue that a plant built in Holland is a plant lost to the UK. Is that true?

Rots: Investment on the Continent is additional to investment in the UK - not instead of it. The fact that ICI has built a plant in Rozenburg strengthens ICI as a whole, makes it better able to compete with its continental rivals. And manufacturing in an overseas market like Holland actually helps your UK business. For example, it creates demand for intermediates which are made in Britain.



Investment has helped ICI to become one of the top European chemical companies'

Heller: What are intermediates?

Rots: Raw materials. Ethyleno to make polythene, nylon salt for polymer, aniline for polyurethane. About two thirds of all the raw materials we process here are manufactured at ICI plants in Britain and brought here across the North Sea. In fact, around 20,000 UK jobs in ICI depend on exports to Europe.

Heller: Nevertheless, why can't the products you make be exported direct from Britain to this market?

Rots: Some products just can't be exported because of the cost of transport. But ICI's objective since the early 1960's has been to achieve the right balance between exports to Continental Europe and manufacture here.

Make no mistake, making a product here can boost exports too. When polythene was made

locally in Rozenburg, starting in 1964, sales of both Dutch- and English-made polythene increased steeply to the entire EEC, more than doubling in four years. This success rubs off on other products too, you know - ICI exports to the EEC went up by £100 million to £293 million in the last year alone.

Heller: What's your relationship with Wilton, Teesside, where most of your raw materials come from?

Rots: It's a very close one - there's a common marketing outlet for both plants, and on all levels there's a happy and sound exchange of new ideas, developments and people. When we started, this was a one-way process, now the traffic is very much two-way.

Heller: Has the image of ICI changed amongst Dutch people since the company became a big

investor and producer here?

Rots: It was seen as a commitment from ICI towards them, yes. We are in a better position to meet European customers' requirements, which may be quite different from those of your UK customers. We are now seen by our competitors as a truly European company. And a recent opinion survey showed that 85% of people who might use a product from ICI knew the company.

Heller: What would you say if I asked you to name ICI's home market? Britain?

Rots: I wouldn't think in those terms. Britain is a very small market compared to the opportunities outside the UK. Our market is the world.

Heller: To sum up, there's a three-pronged attack on Europe: direct exports of finished products, direct export of intermediates, and local production here. Has it succeeded? Can ICI stand up to the competition of big German and American companies?



The raw materials of ICI's European success.

Rots: The competition is tough, and it's likely to get more intense; the economic climate will get tougher over the next decade. But we will succeed, because investment has helped ICI to become one of the top three or four European chemical companies, and because the quality of our products in many cases has the edge over our rivals. ICI is every bit as good as its European competitors.

Ideas in action



THE FINANCIAL TIMES

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Alaska's pipeline: target for the conservationists

By STEWART FLEMING, recently in Alaska

Failure in Rhodesia

THE Anglo-American initiative for the settlement of the Rhodesian problem has from the beginning been based on two premises. The first was that the last autumn's Geneva conference, though abortive, held out the faint prospect that there might, nevertheless, be some way of finding a meeting point between the minimum demands of the whites and the minimum demands of the blacks, so as to bring about an orderly transfer of political power.

Rhodesian Front is likely to make it more difficult than ever for Mr. Smith to identify himself with the principle of a rapid transfer of power to the blacks. Yet even if he were able to bring himself to look seriously for a settlement, his task has been made doubly difficult by the hardening position of the black nationalists.

Mr. Smith may look for a way out through a deal with more moderate black elements inside Rhodesia. But it is clear that no such deal would satisfy the Patriotic Front or the front line black states, or remove the pressure of the guerrilla war.

Serious pressure The symptoms of strain are already evident. The economy is under serious pressure from the direct cost of the war, from the drain of manpower into the armed forces, and from trade sanctions. Manpower problems are being exacerbated by the rising tide of net emigration; and this tall-tale sign of social stress is further highlighted by the rupture within the ruling Rhodesian Front and the formation of a new hard line Rhodesian Action Party.

Transfer of power Mr. Smith may look for a way out through a deal with more moderate black elements inside Rhodesia. But it is clear that no such deal would satisfy the Patriotic Front or the front line black states, or remove the pressure of the guerrilla war.

Consumers respond to the squeeze

THE DETAILED figures for family responsibilities enjoyed consumer spending in the first quarter of this year make a fascinating study, for they show that real consumption standards were by no means depressed as the first sharp fall in real incomes was imposed, and go far to explain why the resentment at price increases is nevertheless so intense.

Fortunately the recent fall in interest rates, an improvement in many crop yields, and the much slower rise in energy prices hold out a real hope that from now on these trends will be reversed, and that the cost of necessities will now tend to drop behind money incomes for a period.

There has, on the other hand, been only a small rise in the proportion of income spent on the goods which offer the best value, so that a price index based on the present pattern of consumption shows an improvement in real income of only about 2 per cent in real terms over the published measures, which are based on the spending patterns of 1970.

These are all to some extent option purchases, and may justly be described as incentive goods; and the change in relative prices means that rewards at the margin are, in real terms, likely to be more satisfying than in the last decade.

WITHIN hours of the explosion which has destroyed Pump Station Eight on the \$9bn. Trans-Alaskan Pipeline (TAPS) is seeking either to halt or seriously restrict. Anybody who has visited the State can testify to the bitterness of the debate over the future of Alaska's vast mineral wealth, a bitterness which should not be underestimated.

In the start-up period beginning on June 20, during which the first oil has been put in the line, the Alyeska Pipeline Company has been especially conscious of the security issue. But by yesterday most State and pipeline company officials were ruling out sabotage although they remain mystified about what could have ignited the oil leak.

Plagued with problems Already critics of the construction project and the way it has been handled are again emphasising that it has been plagued with problems. The explosion at Pump Station Eight on Friday afternoon followed the discovery last week of a weakness in an elbow joint through which nitrogen was leaking—at the same site. The nitrogen gas in the line was one of the precautions the oil companies were taking to make the 48-inch diameter pipe inert to minimise the risk of explosion before the crude oil was pumped through.

More recently, however, one of the leading Democratic Party candidates for the U.S. Presidency last year, Representative Morris Udall, has expressed his opposition to the proposed blocking of all other mineral development in Alaska into national parks, wildlife refuges, and "wild and scenic rivers."

expected in September to put forward his views on the Alaskan "national interest lands," and the Interior Department as long ago as 1973 recommended that 83m. acres be set aside. But Mr. Udall's more radical proposals would stop all exploration on the Arctic National Wildlife Range, which includes millions of acres of Alaska's State. Environmental groups oil-soaked Arctic plain immediately next to the Prudhoe Bay Field. Vast reserves of oil year, as the last chance to halt oil civilisation's inexorable tread under the Wildlife Range. The cross North America. It is described as the biggest private Conservationist Bill would also

It is not the pipeline project which is at stake, because it is hard to imagine a lengthy shut-down—such is the importance of Alaska's oil to the U.S.—but the future economic development of Alaska. The pipeline has become a symbol of the commercial exploitation of the State which a powerful lobby in Alaska and also the rest of the U.S. is seeking either to halt or seriously restrict. Anybody who has visited the State can testify to the bitterness of the debate over the future of Alaska's vast mineral wealth, a bitterness which should not be underestimated.

block mineral development in large areas of the Brooks Range. According to Mr. Ross Schaaf, a State geologist, there could be between 3 and 10bn. dollars of copper deposits in the region.

Mr. Schaaf compares Alaska's geology with that of the Rocky Mountains between San Francisco and the Great Plains. As for mineral deposits, he says "the terrain is very favourable." This year major corporations are expected to spend up to \$30m. prospecting for minerals such as copper and molybdenum in Alaska. British Petroleum itself currently has three teams of its own geologists prospecting in the State—mainly for uranium. U.S. estimates also suggest that there is at least 100bn. tons of coal in the State. Critics of Mr. Udall's conservationist proposals contend that as it stands the Bill would block most commercial development of these resources because the proposed protected areas cut across transportation corridors.

economic development of Fairbanks, as well as the Eskimo villages provide ample evidence of the problem, and the State has taken to sending out "impact" units to help local communities to deal with the impact of modern society on them. Alaska has also suffered in the past few years from increasing crime, inflation and speculation in land and houses as well as in the stores. Much of this, it is argued, is attributable to undertaking the pipeline. It is described as the biggest private construction project in history

Unqualified blessing The rapid social change which is at the root of the problems is likely to be accelerated by what of it looks like an unqualified blessing. By the early State should be pulled to \$1bn. a year in tax revenues, a figure compares with the general fund tax of 1975 of only \$187m. Hammond has approved the establishment of a "permanent fund" to invest in long-term projects to provide an economic base when its oil is depleted. The permit is thought to be financing private projects with some capital which would character of a bank.

Opposition by environmental groups as they fight millions of acres of land from industry could per the planning process even some environmental groups concede the completion of the pipeline. The end of the construction project is also likely to bring labour and political upheavals.

It is widely accepted in Alaska that the Teamsters' Union, headed by the local branch president, Mr. Jess Carr, is one of the most powerful political influences in the State because of its 20,000 union members, and its investment in the State. As one senior state official put it "a lot of people will tell you that Jess Carr is more powerful than the Governor." It was Mr. Carr's Teamsters who dominated the construction

MEN AND MATTERS

Flaming complicated The chemical industry, like most others, feels itself increasingly persecuted at the hands of unsympathetic civil servants and legislators. Now it seems to have got into a prize bureaucratic tangle over the use of the rather significant words "inflammable" and "flammable."



The trouble is that, with membership of the Common Market, standardisation would be a most desirable thing. But Government departments, trade associations, and industry committees have failed to make a firm choice, though there have been streams of learned papers and academic contributions on semantics to consult.

The Health and Safety Executive approves the word flammable for labelling purposes but goods in transit by sea usually stick with the other one. The betting is that new EEC regulations will favour the traditional approach, with the bizarre result that crates full of inflammable/flammable material will bear inflammable—and the bottles or whatever inside will be described as flammable.

Transport news

George Younger, the scheme's leading light, reckons just the things for early morning treks home after late sittings. Riders will be covered by insurance, and the All-Party Friends of Cycling Group declares proudly that insurance companies consider MPs good risks.

What will be MPs' main preoccupations this week? Will it be the survival of the Government beyond the autumn, or the perils of a wage explosion, or bicycles? Whether or not we should be comforted by such a diversification, I am uncertain, but on Wednesday a bicycle pool, available to all MPs, will be opened at New Palace Yard, House of Commons.

Grand style OPEC ministers could hardly have found a better combination of idyllic surroundings and a tradition of wealth for their conference in Stockholm this week. The Grand Hotel at Salsjöbaden was the last word in luxury when it was built in the 1890s by the Wallenberg Brothers, the first generation of the family which has dominated Swedish industry and business life for over half a century.

Tasteless

Already the first of what will undoubtedly be a string of Moscow Olympics jokes. In order to make an unforgettable culinary impression on foreigners, the Russians build a restaurant where customers can order absolutely anything. If the order can't be met, the customer gets 100 roubles.

Kenya Airways announce the departure of their daily flight to Nairobi. Fly to Kenya the Kenyan way! Flights leave London every day at 19.30 eff. May 1st. From July 1st to Sept. 30th there is an additional flight on Sundays.

Observer

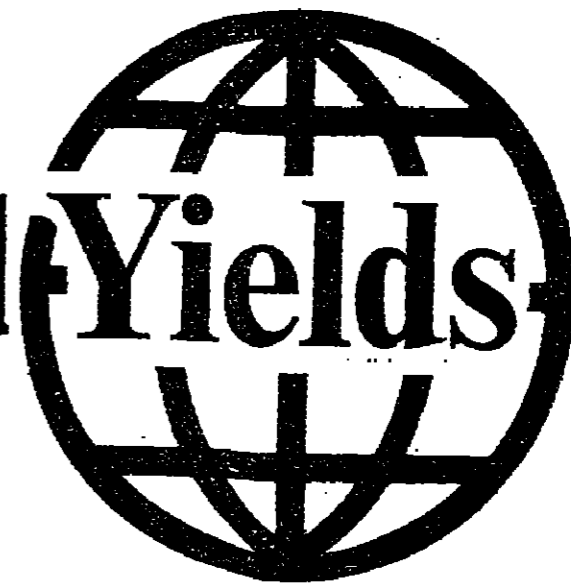
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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 30th JUNE, 1977



The Association of International Bond Dealers (AIBD) compile Eurobond issues. These quotations and yields are published daily by the Financial Times. Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

CONTENTS

Table with columns for GROUP HEADINGS, PAGE, and sub-items like US Dollars, Eurodollars, etc.

Eurobonds in June

BY FRANCIS GHILES

WEATHER ACTIVE THROUGHOUT THE MONTH

Continental dealer recently put weather settled in June to bear... activity particularly at the end of the month and in early July was good...

respite yet overall the second quarter of this year has turned out to be the best on record. Provisional figures released by Kreditbank and Credit Lyonnais suggested that since April 1, 1977, \$5,338bn worth of new bonds have been issued...

a very good one. Issues were also increased in size. By the middle of last week however there were signs of stabilisation but the renewed turbulence of the currency front is being carefully watched...

that there was beginning to be a little too much Danish and French paper around for comfort. All of which may explain the relatively weak performance of some less well-known Danish names on the market...

Advertisement for Österreichische Kontrollbank Aktiengesellschaft, U.S. \$40,000,000 Guaranteed Floating Rate Notes 1983. Includes a list of participating banks from various countries.

Advertisement for TDK ferrite cores and parts, featuring an image of a jack-of-all-trades knife and the slogan 'Jack-of-all-trades. We make ferrites. They're practical, handy and versatile...'.

Large target... mists

because it is hard... of Alaska's... of Alaska. The... of the U.S. who has visited... er the future of... d not be under-... ne construction... ed in 1959... their future of... ebate about the... cties a peak. 99

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ATHROW... NYA AIR

WestLB Euro-Deutsche Markbond Quotations and Yields

Main table of bond quotations and yields, organized by country/region (e.g., Germany, France, UK, etc.) with columns for Issue, Middle Price, Current Yield, Life, and Yield to Maturity.

WestLB advertisement for current prices and further information, including contact details for various departments like International Bond Trading Dept and Institutional Investors Dept.

WestLB Euro-Deutsche Markbond Yield Index

Yield index table for June 30, 1977 (6.83%) and May 31, 1977 (6.96%), listing various bond issues and their corresponding yields.

Continuation of the main bond quotations table, listing issues from various countries like Ireland, Italy, and Japan.

WestLB Schuldscheindarlehen table, listing 4-year maturity 5.75% and 5-year maturity bonds from various countries.

Continued on page 10

سكروان العرب

Table of financial data with columns for various market indicators, including 'MARKETMAKERS', 'BORROWER/COUPON MATURITY', 'PRICE', and 'YIELD'. It contains multiple columns of numerical data and text.

Advertisement for 'European Coal and Steel Community (ECSC)'. It features a large diagonal line and text including 'These Bonds have been sold. This announcement appears as matter of record only.', 'U.S. \$ 50,000,000', and a list of participating banks and financial institutions.

Advertisement for 'Austrian Quotes' by Girozentrale Vienna. It includes a title 'Austrian Quotes Quotations and Yields of Austrian Eurobonds', a table with columns for 'ISSUE', 'COUPON DATES', 'REPAYMENT', 'PRICE', and 'YIELD TO MATURITY', and a list of various Austrian Eurobonds.

Continued

ESTIMATED DVA (MND)	YEAR OF ISSUE / ESTIMATED DVA (MND)	BORROWER / COUPON MATURITY	PRICE	YIELD	AVG. YIELD	CURRENT YIELD	MARKET MAKERS
14.29	1973 REPUBLIC OF COLOMBIA	97 10.00 8.00 8.00	100.00	10.00	10.00	10.00	10.00
14.29	1973 REPUBLIC OF COLOMBIA	97 10.00 8.00 8.00	100.00	10.00	10.00	10.00	10.00
14.29	1973 REPUBLIC OF COLOMBIA	97 10.00 8.00 8.00	100.00	10.00	10.00	10.00	10.00

ESTIMATED DVA (MND)	YEAR OF ISSUE / ESTIMATED DVA (MND)	BORROWER / COUPON MATURITY	PRICE	YIELD	AVG. YIELD	CURRENT YIELD	MARKET MAKERS
15.00	1971 FIDELITY NATIONAL BANK	99 3/4 8.50 8.75 8.75	100.00	10.00	10.00	10.00	10.00
15.00	1971 FIDELITY NATIONAL BANK	99 3/4 8.50 8.75 8.75	100.00	10.00	10.00	10.00	10.00
15.00	1971 FIDELITY NATIONAL BANK	99 3/4 8.50 8.75 8.75	100.00	10.00	10.00	10.00	10.00

ESTIMATED DVA (MND)	YEAR OF ISSUE / ESTIMATED DVA (MND)	BORROWER / COUPON MATURITY	PRICE	YIELD	AVG. YIELD	CURRENT YIELD	MARKET MAKERS
75.00	1977 NEW AMSTERDAM	98 1/2 7.75 8.51 8.50	100.00	10.00	10.00	10.00	10.00
75.00	1977 NEW AMSTERDAM	98 1/2 7.75 8.51 8.50	100.00	10.00	10.00	10.00	10.00
75.00	1977 NEW AMSTERDAM	98 1/2 7.75 8.51 8.50	100.00	10.00	10.00	10.00	10.00

ESTIMATED DVA (MND)	YEAR OF ISSUE / ESTIMATED DVA (MND)	BORROWER / COUPON MATURITY	PRICE	YIELD	AVG. YIELD	CURRENT YIELD	MARKET MAKERS
20.00	1979 FEDERAL RESERVE NOTE	100 1/4 8.50 8.50 8.50	100.00	10.00	10.00	10.00	10.00
20.00	1979 FEDERAL RESERVE NOTE	100 1/4 8.50 8.50 8.50	100.00	10.00	10.00	10.00	10.00
20.00	1979 FEDERAL RESERVE NOTE	100 1/4 8.50 8.50 8.50	100.00	10.00	10.00	10.00	10.00

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20.00	1979 FEDERAL RESERVE NOTE	100 1/4 8.50 8.50 8.50	100.00	10.00	10.00	10.00	10.00
20.00	1979 FEDERAL RESERVE NOTE	100 1/4 8.50 8.50 8.50	100.00	10.00	10.00	10.00	10.00
20.00	1979 FEDERAL RESERVE NOTE	100 1/4 8.50 8.50 8.50	100.00	10.00	10.00	10.00	10.00

ESTIMATED DVA (MND)	YEAR OF ISSUE / ESTIMATED DVA (MND)	BORROWER / COUPON MATURITY	PRICE	YIELD	AVG. YIELD	CURRENT YIELD	MARKET MAKERS
25.00	1975 METRO S.S.C. LINES	100 1/2 8.25 8.50 8.50	100.00	10.00	10.00	10.00	10.00
25.00	1975 METRO S.S.C. LINES	100 1/2 8.25 8.50 8.50	100.00	10.00	10.00	10.00	10.00
25.00	1975 METRO S.S.C. LINES	100 1/2 8.25 8.50 8.50	100.00	10.00	10.00	10.00	10.00

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DESCRIPTION

Table with columns: ESTIMATED YIELD, YEAR END, COUNTRY, PRICE, etc. Includes sub-sections like US DOLLARS-BOND, US DOLLARS-EUROBOND, and US DOLLARS-SOUTH AFRICA.

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Table of MAIL ZONES: (A) Spanish W. Africa, (B) Zone (B) Afghanistan, (C) Zone (C) Australia, etc.

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Table with columns: ISSUED/ESTIMATED YIELD, YEAR OF ISSUANCE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO AVERAGE LIFE, CURRENT YIELD, NEXT CALL PRICE, NEXT PAYMENT, NEXT DATE OF PAYMENT, SECURITY/COVENANTS, LEAD MANAGER, MARKET MAKERS. Contains financial data for various bonds.

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Investment Promotions U.S. Savings Bonds

Handwritten Arabic text: "مكتبة من الصحف"

Financial market data table with columns for 'MARKETMAKERS', 'PRICE', 'YIELD', 'AMOUNT', 'CURRENCY', 'ISSUE DATE', 'MATURITY', 'MARKETMAKERS', 'PRICE', 'YIELD', 'AMOUNT', 'CURRENCY', 'ISSUE DATE', 'MATURITY', 'MARKETMAKERS'. It lists various bonds and securities with their respective details.

Advertisement for 'Inversiones y Promociones Turisticas S.A.' featuring a large 'X' graphic. Text includes: 'U.S. \$40,000,000 Medium Term Loan', 'Guaranteed by Corporacion de Turismo de Venezuela', and lists of banks and agents.

Advertisement for 'PETROLEOS MEXICANOS' featuring the PEMEX logo. Text includes: 'NEW ISSUE', 'US \$75,000,000 9% Bonds due 1982', and a list of international financial institutions.

Table with columns: ISSUED/ESTIMATED D'S (MID), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT CALL DATE, NEXT CALL DATE (MID), SECURITY, LEAD MANAGER, MARKET MAKERS.

Table with columns: ISSUED/ESTIMATED D'S (MID), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT CALL DATE, NEXT CALL DATE (MID), SECURITY, LEAD MANAGER, MARKET MAKERS.

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Table with columns: ISSUED/ESTIMATED D'S (MID), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT CALL DATE, NEXT CALL DATE (MID), SECURITY, LEAD MANAGER, MARKET MAKERS.

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Table with columns: ISSUED/ESTIMATED D'S (MID), YEAR OF ISSUE/ISSUE PRICE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT CALL DATE, NEXT CALL DATE (MID), SECURITY, LEAD MANAGER, MARKET MAKERS.

Handwritten signature or mark at the bottom center of the page.

Table with columns: YEAR OF ISSUE, ESTIMATED D/E, YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD, CURRENT YIELD, NET CALL DATE, MARKET MAKERS.

Table with columns: YEAR OF ISSUE, ESTIMATED D/E, YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD, CURRENT YIELD, NET CALL DATE, MARKET MAKERS.

Table with columns: YEAR OF ISSUE, ESTIMATED D/E, YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD, CURRENT YIELD, NET CALL DATE, MARKET MAKERS.

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Table with columns: ISSUED/ESTIMATED YIELD, BORROWER/COUPON MATURITY, BOND PRICE, CURRENT BOARD YIELD, YIELD TO MATURITY, CONVERSION PRICE, PREMIUM/DISCOUNT, DELIVERY DATE, LEAD MANAGER, MARKET MAKERS.

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New Issue

The Securities having been sold, this announcement appears as a matter of record.

July 1, 1977

\$150,000,000

Nippon Telegraph & Telephone Public Corporation



7 3/4% Guaranteed Notes Due June 15, 1984

Unconditionally Guaranteed as to Payment of Principal and Interest by

Japan

Dillon, Read & Co. Inc.

The First Boston Corporation

Smith Barney, Harris Upham & Co.

Daiwa Securities America Inc.

- List of financial institutions: Goldman, Sachs & Co., Kuhn Loeb & Co., Merrill Lynch, Pierce, Fenner & Smith, Salomon Brothers, Bache Halsey Stuart Inc., Blyth Eastman Dillon & Co., Donaldson, Lufkin & Jenrette, Drexel Burnham Lambert, Hornblower, Weeks, Noyes & Trask, E. F. Hutton & Company Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Loeb Rhoades & Co. Inc., The Nikko Securities Co., Nomura Securities International, Inc., Paine, Webber, Jackson & Curtis, Reynolds Securities Inc., UBS-DB Corporation, Warburg Paribas Becker, Wertheim & Co., Inc., White, Weld & Co., Dean Witter & Co., Yamaichi International (America), Inc., ABD Securities Corporation, Basle Securities Corporation, EuroPartners Securities Corporation, Robert Fleming, Kleinwort, Benson, New Court Securities Corporation, Scandinavian Securities Corporation, SoGen-Swiss International Corporation, Cazenove Incorporated

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios. Quotations & yields as at 30th June 1977

SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG

Table with columns: Fund, Price, First issue price, Yield %, Div. Date, 1976/77 High, Low, 3-yr High

ANNOUNCEMENT

AIBD INTERNATIONAL BOND MANUA 1977

The only single-volume reference manual giving the detailed terms of over 2,350 International Bond Issues — with fortnightly updating service

Full details available from:

INTER-BOND SERVICES LTD

2 Parkway, Regents Park, London NW1 7AA. Telephone: 01-267 3823. Telex: 885276

or: The Secretary General THE ASSOCIATION OF INTERNATIONAL BOND DEALERS 8033 Zurich Universitatstrasse 105 Telephone: (01) 804222. Postfach 159 Telex: 58901

ANATOMY NOTES AND ABBREVIATIONS

Table with columns for abbreviations and their corresponding locations: AF = Frankfurt, HK = Hong Kong, etc.

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments...

GUARANTEE OR SECURITY

Guarantees - Government, Public Works Loans B as a lender of last resort, etc.

Table with columns for security types and their descriptions: PS = Subordinated-Parent Guarantee, SC = Special Clause, etc.

REFERENCES

Attached to Name of Borrower - Domestic Management Group, Bondholders option to redeem loan prior to maturity...

ISSUES

Issues given are the rate at which the DM rate is fixed.

FIXING RATE ISSUES

Issues given are the minimum coupon rate, above LIBOR.

FIXED TO MATURITY DESCRIPTION

Fixed to maturity - semi-annual payments.

FIXED TO NEXT S/F AMOUNT

Fixed to next sinking fund - Purchase funds - the amount shown is the annual total (or total to the next coupon date)...

ERTIBLE ISSUES

Convertible issues - price is always denominated in the same currency as the issue...

CONVERTIBLE INTO

Table listing convertible issues and their denominations: American Brands Inc, Standard Oil Indiana, etc.

COUNTRY - FRANCE

Issues convertible at fixed rate of \$1 = F.Fr.5.554

COUNTRY - NETHERLANDS

Issues convertible at fixed rate of \$1 = D.Fls.3.00

COUNTRY - JAPAN

Issues convertible at fixed rate of \$1 = 360.0 Yen

COUNTRY - UNITED KINGDOM

Issues convertible at fixed rate of \$1 = £2.60

COUNTRY - SINGAPORE

Issues convertible at fixed rate of \$1 = S\$2.33

COUNTRY - SOUTH AFRICA

Issues convertible at fixed rate of RD1 = \$1.40

COUNTRY - HONG KONG

Dollar issues convertible at fixed rate of HK\$1 = \$3.07

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 4 1/2% 1981 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND

Table with columns for Name of Bond, Maturity, and Conversion Rights.

The following convertible issue has been called for redemption at 102% on 16th August, 1976:

Mitsubishi Shoji Kaisha 7 1/2% 31/10/1995

Called for redemption at 104% on 30th Sept. 1976.

7. DENOMINATION OF NON-DOLLAR BONDS

Euro-denominated - all denominated in ECU, except for French Francs - all denominated in Francs.

STERLING/DEUTSCHE MARKS - Euro-denominated issues are denominated in ECU.

8. YIELD CALCULATIONS - All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a. will have a current and maturity yield of 10%.

9. MARKET MAKER COLUMN - This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933 - These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

STANDARD OIL COMPANY

Notice of Redemption - The amount of \$5,000,000 of the Indenture, dated as of August 16, 1973...

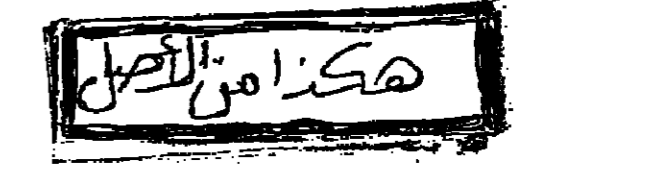
The serial numbers of the Debentures which have been selected for redemption are:

Large table listing serial numbers of debentures selected for redemption, organized in columns.

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof with all coupons...

Interested on the Debentures so designated for redemption shall cease to accrue from and after the Redemption Date...

STANDARD OIL COMPANY (Indiana) By: Chemical Bank, Trustee



DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street, London, W.1 Tel. 01-493 1239 or 01-491 4774 Telex 8811055

JAPANESE DOLLAR DEPOSITORY RECEIPTS

Table listing Japanese Dollar Depository Receipts with columns for Names and Close at 8/7/77.

INTERNATIONAL BOND MARKET

continued from page 12

Large table listing international bonds with columns for Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Redemption.

The Securities having been sold, this announcement appears as a matter of record.

New Issue July 1, 1977

TWA Trans World Airlines, Inc. advertisement for 5,000,000 Units of Series B \$1.90 Cumulative Preferred Stock with 1,250,000 Shares of Common Stock.

List of financial institutions and underwriters for the TWA offering, including Dillon, Read & Co. Inc., E. F. Hutton & Company Inc., Smith Barney, Harris Upham & Co., etc.

The progress of working party strategy

BY OUR INDUSTRIAL STAFF

THREE may be dead, Minister. Most of the participants we spoke of do not think they are wasting their time...

A good lobby

From the industrialists' viewpoint, one of the values of the sector working parties is that they provide a more effective means of lobbying...

vidual companies, but he appreciates the forum as a mechanism for getting over to Government the broader concerns of his industry...

ation; he notes, for instance, the progress being made in industry, since in their normal bargaining relationships they are dealing with managers...

partly because they feel it is some way from being over-come-how to translate the discussions and recommendations of the working parties into improved performance on the shop floor.

WHAT THE PARTICIPANTS SAY

"You should not look for instantaneous results. Changes take years in industry. But the common sense changes taking place in the political arena as a result of the SWPs are worth the time and the trouble."

Mr. Savage also points to the way in which the SWPs took up the question of how to attract more students into chemical engineering. Through the SWPs' prodding, the issue was examined by university grants committees...

"The whole exercise is like wrestling with a wet sack of porridge." "It seems a serious endeavour by the Government to try to get the feel of industry's point of view. A lot will depend on whether notice is now taken

of our criticisms, but so far I am impressed." "Will the strategy continue? There are too many vested interests, too many people involved, for it to be allowed to fade away."

Letters to the Editor

visions in accountancy

Mr. Wright. While accepting that the accountants' position at the time of the Charter of Accountancy is one of... the current accountancy would be the basis for the financial statements of the future.

Unionists on the brink

r. R. Lewis. We, the undersigned unionists — in personal wish to express our — at the attitudes extolled by some of your correspondents in the Granwick and in particular the June 27) signed by Mrs. sard the right to belong ade union, and the right etc, as fundamental rights peoples. We deplore the s being made to cloud is issues.

Letters to the Editor

Britain's finest

From Mr. D. Henderson. We have the finest police force in the world... the only police force in Europe, perhaps in the world that remains unarmoured in the course of its normal duties...

Southern Africa

From Mr. P. Temple-Morris, MP. Sir—As someone who closely follows the situation in southern Africa, may I underline something said at the end of Tony Hawkins' excellent piece on Rhodesia (July 6). It has been clear for some time that the prospects of getting agreement between the Patriotic Front and the Rhodesian Government must be viewed as minimal...

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To-day's Events

Prime Minister chairs second special conference to review progress of Government's industrial strategy, Lancaster House, W.2. Others attending include Mr. Denis Healey, Chancellor of the Exchequer; Mr. Edmund Dell, Trade Secretary; Mr. Albert Booth, Employment Secretary; Mr. Len Murray, TUC general secretary; Lord Allen, chairman, TUC economic committee; Lord Watkinson, CBI president; and Mr. John Methven, CBI director-general.

To-day's Events

German Chancellor continues official visit to Canada. Air France introduces daily Concorde flights between Paris and Washington. CBI Wales Council meets. Windsale public inquiry resumes, Whitehaven.



Have one made. The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain...

Vertical text on the far left edge, including names and addresses like 'REGENCY BUILDING' and 'LONDON EC2P 4AR'.

Stock to get 3m. cash... Financial Times Monday July 11 1977... Only small public bite at the Ergo cherry... Terminal bonus is not what it was made out to be... BASE LENDING RATES... EXCHANGE CROSS-RATES... EURO-CURRENCY INTEREST RATES... GOLD MARKET... FOREIGN EXCHANGES... OTHER MARKETS... RIGHTS OFFERS... FIXED INTEREST STOCKS... EQUITIES... MENT ISSUES... Works Loan Board rates... Migros' market expands... Toyota sees peak profit... Money and Exchanges... PUBLIC PROSECUTOR LOOKS INTO BALLY TRANSACTIONS... MINING NOTEBOOK... Tintinabulations... INSURANCE... Terminal bonus is not what it was made out to be... KANSALLIS-OSAKE-PANKKI... Floating Rate Capital Notes 1983... WESTDEUTSCHE LANDESBANK GIROZENTRALE

Financial Times Monday July 11 1977
Public prosecutor looks into Bally transactions
BY JOHN WICKS
ZURICH, July 10.

Table with columns: Date, Announcement year, Announcement last year, Date, Announcement last year. Lists various companies and their dividend announcement dates.

Works Loan Board rates
Table with columns: Rate, Maturity, Rate, Maturity. Lists various loan rates and maturities.

RIGHTS OFFERS
Table with columns: Issue, 1977, Closing Price, Change. Lists various rights offers and their closing prices.

FIXED INTEREST STOCKS
Table with columns: Issue, 1977, Closing Price, Change. Lists various fixed interest stocks and their closing prices.

BASE LENDING RATES
Table with columns: Bank, Rate. Lists various banks and their base lending rates.

EXCHANGE CROSS-RATES
Table with columns: Currency, Rate. Lists various exchange rates for different currencies.

EURO-CURRENCY INTEREST RATES
Table with columns: Currency, Rate. Lists various Euro-currency interest rates.

GOLD MARKET
Table with columns: Item, Price. Lists various gold market items and their prices.

FOREIGN EXCHANGES
Table with columns: Currency, Rate. Lists various foreign exchange rates.

INTERNATIONAL COMPANY LAWS
Public prosecutor looks into Bally transactions

BY JOHN WICKS
ZURICH, July 10.
In an official statement, the Cantonal Government says the Board was unsuccessful in dispersing the misgivings of many shareholders and employees with regard to financial transactions of C. F. Bally. It welcomed the decision to call for an auditor's report and expresses the hope that, given a continuation of the company's good business development, "workplaces will not be jeopardised by financial manipulations."

Migros' market expands
BY JOHN WICKS
ZURICH, July 10.
THE MIGROS organisation anticipates a share of 14.5 per cent of the entire Swiss retail market and 28 per cent of the retail food market by 1985.
Speaking at a Press conference in Jona, Migros president Pierre Arnold said that sales were growing faster than had been expected this year and would probably be 7 to 8 per cent above the level for 1976.

Money and Exchanges

Bank of England Minimum Lending Rate 8 per cent (since May 13, 1977)
Conditions were generally fairly easy in the London money market last week, and around the middle of the week funds became even more plentiful as money came into London as a consequence of the unsettled conditions surrounding the dollar in the foreign exchange market.
A call on Exchequer 91 per cent 1982 was a major factor, contributing to a small shortage on Monday, and the authorities gave assistance by buying Treasury bills from discount houses.
A further small number of Treasury bills were bought by the Bank of England on Tuesday, and although there was no intervention on Wednesday, a slight shortage was left in the system and carried over to Thursday.
Helped by the flow of funds across the foreign exchanges, and the large net maturities of Treasury bills, the market was over-supplied with money on Thursday, however, and the authorities were forced to sell a large amount of Treasury bills to the houses to absorb funds. Similar conditions existed on Friday when the Bank of England also sold a large number of bills to the houses.
Interest rates showed no adverse reaction to the rejection of further restraint by the two major unions holding conferences last week. This was probably a result of the overall indication of any disquiet on this

Table with columns: Item, Rate. Lists various market rates and prices.

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Only small public bite at the Ergo cherry

BY LODESTAR
LAST MONTH the public flotation of Anglo American Corporation's Ergo was overshadowed here. The bones of this intriguing venture have already been outlined in the East Rand Gold and Uranium Company now fleshes them out.
It also confirms the theory that the mining houses concerned (the other is Union Corporation with a minor stake) are offering the public only a modest slice of the equity, a mere 3.75m. shares out of a total issue of 50m. in fact.
And they are being asked to pay R3.50 a share against the R2.50 at which the Anglo group is taking up 25.2m. shares in Union Corporation 0.55m. shares.
At this stage U.K. investors perform have to stand on the sidelines as no shares are to be offered over here and initially Ergo will only be quoted in Johannesburg. A decision apparently taken owing to the delay that would be involved in a London listing.
This R14m. (594m.) scheme to extract gold, uranium and sulphuric acid from old slimes dumps is due to come on stream in the first quarter of next year and is based on a gold price in the \$120 to \$150 an ounce range. The present price is \$142. On 1977 costs the break-even price is put at only \$80.
For uranium, "good prices" have been obtained for the first three years' production and a "satisfactory" contract is expected to be signed for a further number of years from 1981. Initially planned production is 7,000 kilograms of gold, 200 tons of uranium and 0.53m. tons of sulphuric acid a year.
There will be some diminution in gold and uranium recoveries as lower-grade slimes dams are treated. Over the first 20 years of the mine's life, an average annual recovery from the slimes already available for treatment is 5,400 kilograms of gold and 150 tons of uranium.
The capital expenditure should be fully recouped within

five years. Ergo will be taxed as a gold mine although it will not be doing any such thing. This means that the effect of capital outlays against income will ward off tax liability in the initial production years and probably reduce it for some time thereafter.
There is also a theory there that the timing of the flotation at what seems to be an earlier date than originally planned could reflect Anglo thinking that better days for gold shares may be coming along in the second half of the year.
If so they are certainly not alone in such thinking. Chart followers and some specialist brokers are also making bullish noises.
And the recent rise in Union Corporation shares on rumours, confirmed in our Mining News column last Thursday, that the group may have found a new gold field has at least shown that the South African market can still be responsive to favourable news.
Gold itself having successfully survived its dip below \$140, could well be forming a base prior to a new upward movement. Evidence continues to grow (Ergo is the latest example) that the value of the South African market is being taken advantage of by competitors' procurations by obtaining lucrative uranium contracts.
The money-raising operation through a rights issue then mentioned was, gather, not wholly successful. But the company still soldiers on at its long-established In-lanthe prospect at Wedgim in the Filizara district of Western Australia, a venture the economics of which must at least be improving owing to the higher prices for these metals.
An alluvial mining operation being considered but in this arid region water is, of course, the problem. If this can be overcome, I have no recent news on this, more than the indicated 1977 dividend total of 300 cents could start at around the turn of the year. Gold rim shares are 38 cents in Sydney and a rather nominal 15p in London. So they here. Since their price has not yet at the wall-papering stage.

Tintinabulations
So, if there is to be a new upward movement in gold shares, the latest example of a mining venture likely to be to the fore.
The leading issues in this category are Randfontein (the prime favourite), Vaal Reef, Hartebeest, Hartebeest, President Brand and Harmony. Randfontein, which lifted its June interim to 150 cents (100p), should be capable next year of more than doubling the indicated 1977 dividend total of 300 cents. Last week the bullish views for tin in a new analysis of the metal's prospects were discussed here. Since their price has not yet at the wall-papering stage.

Terminal bonus is not what it was made out to be

BY ERIC SHORT
A FEW years ago, when the stock market was rising strongly, policyholders has an air of started. No life company had cut its reversionary bonus rate since the late 1960s. A whole generation of policyholders are more important, a whole generation of intermediaries, had grown up in a climate of steadily increasing bonuses.
What actuaries have tried to avoid is a system with violently fluctuating bonuses. When the market rises, the policyholder gets less than his entitlement, and the reverse when the market falls.
The big drawback to this system is that it holds back payment of capital profits so that holders of with-profit policies maturing this year could have not looked forward to a substantial rise in terminal bonus rates.
But in general this has not happened. With the exception of a handful of companies, there has been silence from traditional life companies on terminal bonus rates, the implication being that they are remaining unchanged.
Only Norwich Union, Scottish Widows, National Mutual, Scottish Amicable, Equity and Law (after a long period of no change), and one or two other companies have announced increases in terminal bonus rates which affect policies maturing in the second half of this year. Competition from the linked life companies has been the prime reason for the introduction of terminal bonuses, but maintaining their usual dignified silence one can only surmise at the reason for this change in practice after only a short time. Analyzing them, it would seem that terminal bonus is now a very different animal from what it was originally proclaimed to be. The bonus system under which profits are paid to with-profit

Kansallis-Osake-Pankki
Floating Rate Capital Notes 1983
The following have agreed to subscribe or procure subscribers for the above Notes:
European Banking Company Limited
Credit Suisse White Weld Limited
Kreditbank S.A. Luxembourgeoise
Nordic Bank Limited
Westdeutsche Landesbank Girozentrale
Cazenove & Co., London EC2R 7AN.

More crew participation needed—seamen's union

ROGERS, SHIPPING CORRESPONDENT

CREW participation in the operation of vessels by the National Union of Seafarers is a programme of widespread changes to leading shipping companies...

Mersey Docks warning

CARGO-HANDLING workers on the Mersey Docks have been given a warning that employers will take action against any men who believe are striking in their work...

Notes 1976

Following is a record of the principal business and financial engagements during the week...

Table with columns for Date, Title, and Venue. Lists various trade fairs and exhibitions such as British Genius Exhibition, Silver Jubilee Exhibition, etc.

WCB Record first half: dividend up by 50%. Report 1977 from R. W. O. Beney, Chairman. Includes financial data for 1977 and 1976.

Oxford teachers may strike

TEACHERS in selected schools in Oxfordshire will be called out on strike in the autumn...

The National Union of Teachers executive meeting at the weekend decided to take this action if there is no settlement of its dispute with Oxfordshire local education authority...

Bank union recruits in stock exchanges

BY OUR LABOUR STAFF

THE National Union of Bank Employees said at the weekend it was intensifying its campaign for membership among the 1,000 staff employed in stock exchanges...

NALGO calls for prices curb

BY OUR LABOUR STAFF

BRITAIN'S fourth largest union, the 700,000-strong National and Local Government Officers' Association, is appealing to the Government for urgent action on prices...

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Table with columns for Date, Title, and Venue. Lists trade fairs and exhibitions such as British Genius Exhibition, Silver Jubilee Exhibition, etc.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns for Current, Title, and Venue. Lists overseas trade fairs and exhibitions such as Malta Trade Fair, International Engineering Exhibition, etc.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns for Date, Title, and Venue. Lists business and management conferences such as The Henley Centre for Forecasting, British Association for Commercial and Industrial Education, etc.

This week in Parliament

Table with columns for TO-DAY, WEDNESDAY, THURSDAY, and FRIDAY. Lists parliamentary business such as Private Members' Motions, Criminal Law Bill, etc.

CC—These theatres accept certain credit cards by telephone or at the box office

Entertainment Guide listing various theatres, operas, and ballets. Includes sections for OPERA & BALLET, THEATRES, and ART GALLERIES.

OVERSEAS MARKETS

EUROBONDS

BY FRANCIS GH

A buoyant mood for the D-mark sector

THE WEAKNESS of the dollar and the relative shortage of new paper provided the D-Mark sector...

month Spain is expected to raise a DM200m through a group of banks led by Dresdner Bank...

Early indications suggested demand was good. This is the first Quebec issue since the elections...

At par. STEEL was priced at par. Although some described the secondary market price as disappointing...

d'Algerie is floating a \$25m. bullet due 1982 with an indicated coupon of 9 per cent.

CURRENT EUROBOND ISSUES table with columns: Borrowers, Amount, Maturity, Av. life, Coupon, Price, Lead manager

BONDTRADE INDEX 1977 table with columns: July 8, July 1, High, Low

Indices

NEW YORK - DOW JONES table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

STANDARD AND POORS table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

MONTREAL table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

TORONTO table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

JOHANNESBURG table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

AUSTRALIA table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

PARIS table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

Indices

VIENNA table with columns: July 8, July 7, July 6, July 5, July 4, June 30, 1977, High, Low, High, Low

OVERSEAS SHARE INFORMATION

NEW YORK

NEW YORK table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

NEW YORK

NEW YORK table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

NEW YORK

NEW YORK table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

NEW YORK

NEW YORK table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

CANADA

CANADA table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

CANADA

CANADA table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

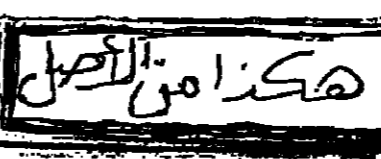
CANADA

CANADA table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

CANADA

CANADA table with columns: 1977 High, Low, Stock, July 8, 1977 High, Low, Stock, July 8

STOCK INDICES, OVERSEAS SHARE INFORMATION, and other market data at the bottom of the page.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., etc., with columns for fund names, managers, and performance metrics.

Table listing offshore and overseas funds such as Fidelity Mgt. & Res. (Eds.) Ltd., Kemp-Gee Management Jersey Ltd., Save & Prosper International, etc., with columns for fund names, managers, and performance metrics.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various markets including the FT 100, FT 250, FT 500, and FT 1000, with columns for index values and percentage changes.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low stock prices and S.E. activity for various companies, with columns for company names, high prices, low prices, and activity levels.

FT ACTUARIES INDICES

Table showing FT Actuaries indices for various categories, with columns for index values and percentage changes.

HONG KONG

Table listing stock prices for various companies in Hong Kong, with columns for company names and current prices.

PORE

Table listing stock prices for various companies in the Philippines, with columns for company names and current prices.

INSURANCE, PROPERTY, BONDS

Large table listing insurance, property, and bond products from various companies such as Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., etc., with columns for product names, descriptions, and terms.

NOTES

Notes section providing additional information and disclaimers regarding the insurance, property, and bond products listed.

FT SHARE INFORMATION SERVICE



Henry Boot Construction Limited Sheffield Tel: 0246-410111

BRITISH FUNDS

Table with columns: Fund Name, Price, Div. Yield, and % Change. Includes various equity and income funds.

CANADIANS

Table listing Canadian stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

BUILDING INDUSTRY - Continued

Table listing building industry stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

DRAPERY AND STORES - Continued

Table listing drapery and stores stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

ENGINEERING - Continued

Table listing engineering stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

ELECTRICAL AND RADIO

Table listing electrical and radio stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

FOOD, GROCERIES, ETC.

Table listing food and grocery stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

INTERNATIONAL

Table listing international stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

CINEMAS, THEATRES AND TV

Table listing cinema, theatre, and TV stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

HOTELS AND CATERERS

Table listing hotel and catering stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

AMERICANS

Large table listing American stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

BUILDING INDUSTRY - AND RENTS

Table listing building industry and rents stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

ENGINEERING, MACHINE TOOLS

Table listing engineering and machine tool stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

FOOD, GROCERIES, ETC.

Table listing food and grocery stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

Large table on the right side of the page listing various stocks with columns: Dividend, Stock, Price, Div. Yield, and % Change.

Handwritten text in a box at the top center of the page.

Serving the world with financial expertise. SANWA BANK Tokyo, Japan

INDUSTRIALS—Continued

Table of industrial stocks with columns for Stock, Price, Div, and various financial metrics.

MOTORS, AIRCRAFT TRADES

Table of stocks in the motors and aircraft trades sector.

PROPERTY—Continued

Table of property-related stocks and financial data.

TRUSTS—Continued

Table of trust and finance stocks.

MINES—Continued

Table of mining stocks.

SHIPPING

Table of shipping and maritime-related stocks.

OVERSEAS TRADERS

Table of overseas trading companies.

INSURANCE

Table of insurance stocks.

PROPERTY

Table of property stocks.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks.

INDIA AND BANGLADESH

Table of stocks from India and Bangladesh.

AFRICA

Table of African stocks.

MINES

Table of mining stocks.

CENTRAL RAND

Table of central rand stocks.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks.

TEXTILES

Table of textile stocks.

SOUTH AFRICANS

Table of South African stocks.

SOUTH AFRICANS

Table of South African stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

SPRINKLERS

Table of sprinkler stocks.

PROPERTY

Table of property stocks.

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Notes and disclaimers regarding the data provided in the tables.

Additional notes and disclaimers regarding the data provided in the tables.

Final notes and disclaimers regarding the data provided in the tables.

